

July 23, 2021

To
Just Dial Limited
Palm Court, Building M,
501/B, 5th Floor, New Link Road,
Beside Goregaon Sports Complex,
Malad (West), Mumbai – 400 064.

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051.

To
BSE Limited
Corporate Relations Department,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

To
Metropolitan Stock Exchange of India Limited
4th Floor, Vibgyor Towers, Plot No C 62,
G-Block, Opp. Trident Hotel,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 098.

Sub: Disclosure in terms of Regulation 31(1) read with Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Dear Sir,

Pursuant to the SEBI Circular SEBI/HO/CFD/DCR1/CIR/P2019/90 dated August 7, 2019, please find enclosed herewith disclosure about the detailed reasons for encumbrance as prescribed under Regulation 31(1) read with Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Request you to take the same on your record.

Thanking you,

Yours faithfully

For on behalf of Manasi Iyer

Encl: as above

Disclosure of reasons for encumbrance

| | |
|---|---|
| Name of listed company | Just Dial Limited |
| Name of the recognised stock exchanges where the shares of the company are listed | National Stock Exchange of India Limited BSE Limited Metropolitan Stock Exchange of India Limited |
| Name of the promoter(s) / PACs whose shares have been encumbered | V.S.S. Mani Anita Mani Manasi Iyer V. Krishnan Eshwary Krishnan |
| Total promoter shareholding in the listed company | No. of shares: Annexure I % of total share capital: Annexure I |
| Encumbered shares as a % of promoter / PAC shareholding | Annexure II |
| Whether encumbered share is 50% or more of promoter / PAC shareholding | Yes |
| Whether encumbered share is 20% or more of total share capital | No |

For On Behalf of Manasi Iyer

Details of all the existing events/ agreements pertaining to encumbrance

| | | | |
|--|---|--|----------------------------------|
| | | Encumbrance 1 (Date of creation of encumbrance: | Please refer Annexure III |
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance) | | | |
| No. and % of shares encumbered | | No. of shares: % of total share capital: | |
| Specific details about the encumbrance | Name of the entity in whose favour shares encumbered (X) | | |
| | Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity. | YES / NO | |
| | Names of all other entities in the agreement | Listed Company and its group Companies (if any) - 1. 2. Other entities (if any)- 1. 2. | |
| | Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate etc.? If yes, provide details about the instrument, including credit rating | YES / NO If yes, 1. Name of the issuer 2. Details of the Debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit rating of the debt 5. ISIN of the instrument | |

| | | | |
|-----------------------------|---|--|--|
| Security Cover /Asset Cover | Value of shares on the date of event / agreement (A) | | |
| | Amount involved (against which shares have been encumbered) (B) | | |
| | Ratio of A/B | | |
| End use of money | <p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs (b) For the benefit of listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(a) Any other reason (please specify)</p> | | |

Form on behalf of **Manasi Iyer**

Date: July 23, 2021

Annexure – I

Total promoter shareholding in the listed company

| Promoter / PAC | No. Of shares | % of total share capital |
|-----------------------|----------------------|---------------------------------|
| V S S Mani | 61,90,027 | 9.93 |
| Anita Mani | 19,25,345 | 3.09 |
| V Krishnan | 4,20,353 | 0.67 |
| Ramani Iyer | 46,616 | 0.07 |
| Eshwary Krishnan | 2,19,647 | 0.35 |
| Manasi Iyer | 1,33,975 | 0.21 |
| Total | 89,35,963 | 14.33 |

Annexure – II
Encumbered shares as a % of
Promoter / PAC shareholding

| Promoter / PAC | No. of shares encumbered | Encumbered shares as a % of promoter / PAC shareholding |
|-----------------------|---------------------------------|--|
| V.S.S Mani | 61,90,027 | 69.27 |
| Anita Mani | 19,25,345 | 21.55 |
| V Krishnan | 4,20,353 | 4.70 |
| Eshwary Krishnan | 2,19,647 | 2.46 |
| Manasi Iyer | 1,33,975 | 1.50 |
| Total | 88,89,347 | 99.48 |

Annexure III
Details of all the existing events/ agreements pertaining to encumbrance as on July 23, 2021
V. Krishnan

| | | Encumbrance 1 (Date of creation of encumbrance: February 27, 2018) | Encumbrance 2 (Date of creation of encumbrance: July 26, 2019) | Encumbrance 3 (Date of creation of encumbrance: September 09, 2019) | Encumbrance 4 (Date of creation of encumbrance: September 23, 2019) | Encumbrance 5 (Date of creation of encumbrance: November 13, 2019) | Encumbrance 6 (Date of creation of encumbrance: February 07, 2020) | Encumbrance 7 (Date of creation of encumbrance: February 11, 2020) | Encumbrance 8 (Date of creation of encumbrance: March 13, 2020) | Encumbrance 9 (Date of creation of encumbrance: September 28, 2020) | Encumbrance 10 (Date of creation of encumbrance: July 20, 2021) |
|--|--|---|---|--|--|---|---|---|--|--|--|
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance) | | Pledge | Pledge | Pledge | Pledge | Pledge | Pledge | Pledge | Pledge | Pledge | Restrictions under the agreements entered into inter alia between the Acquirer, the Target Company and certain existing promoters of the Target Company Refer Note 2, Note 3 |
| No. and % of shares encumbered | | No. of shares: 38,120 % of total share capital: 0.06% | No. of shares: 28,000 % of total share capital: 0.04% | No. of shares: 4,000 % of total share capital: 0.01% | No. of shares: 4,600 % of total share capital: 0.01% | No. of shares: 24,000 % of total share capital: 0.04% | No. of shares: 14,000 % of total share capital: 0.02% | No. of shares: 15,000 % of total share capital: 0.02% | No. of shares: 19,000 % of total share capital: 0.03% | No. of shares: 65,000 % of total share capital: 0.10% | No. of shares: 2,08,633 % of total share capital: 0.33% |
| Specific details about the encumbrance | Name of the entity in whose favour shares encumbered (X) | Aditya Birla Money Limited | Aditya Birla Money Limited | Aditya Birla Money Limited | Aditya Birla Money Limited | Aditya Birla Money Limited | Aditya Birla Money Limited | Aditya Birla Money Limited | Aditya Birla Money Limited | Aditya Birla Money Limited | Reliance Retail Ventures Limited |
| | Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity. | No, it is engaged in providing Financial Advisory, Brokerage and Consultancy Services | No, it is engaged in providing Financial Advisory, Brokerage and Consultancy Services | No, it is engaged in providing Financial Advisory, Brokerage and Consultancy Services | No, it is engaged in providing Financial Advisory, Brokerage and Consultancy Services | No, it is engaged in providing Financial Advisory, Brokerage and Consultancy Services | No, it is engaged in providing Financial Advisory, Brokerage and Consultancy Services | No, it is engaged in providing Financial Advisory, Brokerage and Consultancy Services | No, it is engaged in providing Financial Advisory, Brokerage and Consultancy Services | No, it is engaged in providing Financial Advisory, Brokerage and Consultancy Services | No, it is engaged in Organised Retail. |
| | Names of all other entities in the agreement | - | - | - | - | - | - | - | - | - | Refer Note 2 and 3 |
| | Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating | No | No | No | No | No | No | No | No | No | No |
| Security Cover / Asset Cover | Value of shares as on the date of event / Agreement (A)* | Rs. 1,71,25,410/- | Rs. 1,25,79,000/- | Rs. 29,78,000/- | Rs. 32,05,280/- | Rs. 1,23,01,200/- | Rs. 74,77,400/- | Rs. 75,78,000/- | Rs. 72,22,850/- | Rs. 2,44,66,000/- | Rs. 2,06,306,742/- |
| | Amount involved (against which shares have been encumbered) (B) | Same as above | Same as above | Same as above | Same as above | Same as above | Same as above | Same as above | Same as above | Same as above | Same as above |
| | Ratio of A / B | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1:1 |
| End money use of money | Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify) | Personal use | Personal use | Personal use | Personal use | Personal use | Personal use | Personal use | Personal use | Personal use | N.A. |

*Value of shares is calculated on the basis of closing price of NSE on the date of transactions

Annexure III

Eshwary Krishnan

Details of all the existing events/ agreements pertaining to encumbrance as on July 23, 2021

| | | |
|--|--|--|
| | | Encumbrance 1 (Date of creation of encumbrance: July 20, 2021) |
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance) | | Restrictions under the agreements entered into inter alia between the Acquirer, the Target Company and certain existing promoters of the Target Company Refer Note 2, Note 3 |
| No. and % of shares encumbered | | No. of shares: 2,19,647 % of total share capital: 0.35% |
| Specific details about the encumbrance | Name of the entity in whose favour shares encumbered (X) | Reliance Retail Ventures Limited |
| | Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity. | No, it is engaged in Organised Retail. |
| | Names of all other entities in the agreement | Refer Note 2 and 3 |
| | Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating | No |
| Security Cover / Asset Cover | Value of shares as on the date of event / Agreement (A)* | Rs. 21,71,97,936/- |
| | Amount involved (against which shares have been encumbered) (B) | Same as above |
| | Ratio of A / B | 1:1 |
| End money use of money | Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify) | N.A |

*Value of shares is calculated on the basis of closing price of NSE on the date of transactions

**Annexure III
Anita Mani**

Details of all the existing events/ agreements pertaining to encumbrance as on July 23, 2021

| | | Encumbrance 1 (Date of creation of encumbrance: July 16, 2021) |
|--|--|--|
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance) | | Restrictions under the agreements entered into inter alia between the Acquirer, the Target Company and certain existing promoters of the Target Company Refer Note 2 |
| No. and % of shares encumbered | | No. of shares: 19,25,345 % of total share capital: 3.09% |
| Specific details about the encumbrance | Name of the entity in whose favour shares encumbered (X) | Reliance Retail Ventures Limited |
| | Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity. | No, it is engaged in Organised Retail. |
| Names of all other entities in the agreement | | Refer Note 2 |
| Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating | | No |
| Security Cover / Asset Cover | Value of shares as on the date of event / Agreement (A)* | Rs. 2,06,53,17,582/- |
| | Amount involved (against which shares have been encumbered) (B) | Same as above |
| | Ratio of A / B | 1:1 |
| End money use of money | Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify) | N.A |

*Value of shares is calculated on the basis of closing price of NSE on the date of transactions

Annexure III

Manasi Iyer

Details of all the existing events/ agreements pertaining to encumbrance as on July 23, 2021

| | | Encumbrance 1 (Date of creation of encumbrance: July 16, 2021) |
|--|--|---|
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance) | | Restrictions under the agreements entered into inter alia between the Acquirer, the Target Company and certain existing promoters of the Target Company Refer Note 2 |
| No. and % of shares encumbered | | No. of shares: 1,33,975 % of total share capital: 0.21% |
| Specific details about the encumbrance | Name of the entity in whose favour shares encumbered (X) | Reliance Retail Ventures Limited |
| | Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity. | No, it is engaged in Organised Retail. |
| | Names of all other entities in the agreement | Refer Note 2 |
| | Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating | No |
| Security Cover / Asset Cover | Value of shares as on the date of event / Agreement (A)* | Refer Note 2 |
| | Amount involved (against which shares have been encumbered) (B) | Rs. 14,37,14,983/- |
| | Ratio of A / B | 1:1 |
| End money use of money | Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACS (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify) | N.A |

*Value of shares is calculated on the basis of closing price of NSE on the date of transactions

Annexure III
V. S. S. Mani

Details of all the existing events/ agreements pertaining to encumbrance as on July 23, 2021

| | | Encumbrance 1 (Date of creation of encumbrance: July 16, 2021) |
|--|--|--|
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance) | | Restrictions under the agreements entered into inter alia between the Acquirer, the Target Company and certain existing promoters of the Target Company Refer Note 2 |
| No. and % of shares encumbered | | No. of shares: 61,90,027 % of total share capital: 9.93% |
| Specific details about the encumbrance | Name of the entity in whose favour shares encumbered (X) | Reliance Retail Ventures Limited |
| | Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity. | No, it is engaged in Organised Retail. |
| | Names of all other entities in the agreement | Refer Note 2 |
| | Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating | No |
| Security Cover / Asset Cover | Value of shares as on the date of event / Agreement (A)* | Rs. 6,64,00,41,963/- |
| | Amount involved (against which shares have been encumbered) (B) | Same as above |
| | Ratio of A / B | 1:1 |
| End money use of money | Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify) | N.A |

*Value of shares is calculated on the basis of closing price of NSE on the date of transactions

Note 1:

On July 16, 2021, Reliance Retail Ventures Limited (the “Acquirer”) and certain existing promoters of Just Dial Limited (the “Target Company”), namely, Mr. Venkatachalam Sthanu Subramani (the “Seller”) and Mrs. Anita Mani (as confirming party) had entered into a share purchase agreement (the “SPA”), pursuant to which the Acquirer had agreed to acquire 1,30,61,163 equity shares of the Target Company (“Sale Shares”) from the Seller in accordance with the terms of the SPA. Accordingly, on July 20, 2021, the Seller sold the Sale Shares to the Acquirer on the floor of the stock exchange through the block window facility offered on the BSE Limited.

Note 2: In terms of the shareholders’ agreement dated July 16, 2021, entered into between the Acquirer, the Target Company and certain members of the existing promoter and promoter group of the Target Company namely, the Seller, Mrs. Anita Mani, Mr. V Krishnan and Mrs. Eshwary Krishnan (the “SHA”), from the Effective Date of the SHA (i.e. earlier of the date of: (a) the acquisition of any part of the Sale Shares under the SPA and/or (b) the subscription and allotment of Subscription Shares under the share subscription agreement dated July 16, 2021 entered into between the Target Company, the Acquirer and certain existing promoters of the Target Company, namely, the Seller and Mrs. Anita Mani (the “SSA”)):

(a) the Seller and Mrs. Anita Mani shall not and shall procure that Ms. Manasi Iyer shall not transfer any securities of the Target Company without the prior written consent of the Acquirer and after complying with certain additional conditions in the nature of ‘Right of First Refusal’ and ‘Market Sale’ in favour of the Acquirer (all as described in the SHA) for transfers pursuant to pre-negotiated transactions as well as market sales.

(b) the Seller and Mrs. Anita Mani shall not and shall procure that Ms. Manasi Iyer shall not create any encumbrances on any securities of the Target Company without the prior written consent of the Acquirer.

(c) the Seller and Mrs. Anita Mani are also restricted from, and are required to procure that Ms. Manasi Iyer is restricted from, transferring securities to Competitors (as defined in the SHA), except transfers undertaken on the floor of the stock exchanges (which are not pre-negotiated transactions).

(d) upon the occurrence of defined events of defaults, the Acquirer has a call option on the securities held by the Seller and Mrs. Anita Mani.

Note 3: In terms of the SHA, from the Effective Date (as explained above) of the SHA:

(a) Mr. V. Krishnan and Mrs. Eshwary Krishnan are restricted from transferring securities to Competitors (as defined in the SHA), except transfers undertaken on the floor of the stock exchanges (which are not pre-negotiated transactions).

(b) upon the occurrence of defined events of defaults, the Acquirer has a call option on the securities held by Mr. V. Krishnan and Mrs. Eshwary Krishnan

Given that the conditions and restrictions in the SHA as described above (in Note 2 and Note 3) are likely to fall within the definition of the term “encumbrance” as provided under Chapter V of the SEBI (SAST) Regulations and due to sale of 1,30,61,163 equity shares as stated in Note 1, combined encumbrance by the promoter along with PACs exceeds 50% of their shareholding in the Company, accordingly the enclosed disclosure is being made by the existing promoters and/or PAC under Regulation 31(1) read with Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 read with SEBI circular SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 07, 2019.